

# **BURRELL COLLEGE OF OSTEOPATHIC MEDICINE**

## **STANDARD OPERATING PROCEDURES**

<b>Approval of Routine Business Transactions</b>		<b>SOP #: FIN.001.04</b>
Effective Date	4/3/15	
Last Revision/Review	9.22.25	

### **1. Purpose**

To ensure accounting procedures follow sound business practices and internal controls, support the recording and reporting requirements of Generally Accepted Accounting Principles (GAAP), and provide assurance to all stakeholders that delegated authority and responsibility for financial transactions is effectively applied and monitored.

### **2. Related Policy/Authority**

Policy B3011 Fiscal Management

### **3. Faculty/Staff Responsibilities**

CFO is responsible for ensuring that an overall structure of sound internal controls is implemented, GAAP is followed in all accounting, and that all external regulations and requirements for routine business transactions are addressed in the control and reporting structure. The CFO is responsible to periodically review the structure and implementation of internal controls, and to regularly review all financial reports presented to the BCOM Investment Partners Members, the Board of Trustees, the Debt Trustee, and any governmental agency or accrediting body.

The Controller is responsible for the implementation and oversight of these procedures.

### **4. Definitions/Abbreviations**

None

### **5. Procedural Steps**

1. New accounts are created by the Assistant Controller.
2. Cash receipts are processed by the Administrative Coordinator and Associate Controller. Application of financial aid is processed by the Enrollment Services Department in a separate student administration system; the Fiscal Specialist balances, and the Associate Controller reviews the balancing, of the Financial system records to the Student system records and Enrollment Services can validate the application of financial aid and creation of student disbursements.
3. Purchase requisitions and other requests for cash disbursements are initiated by Administrative Assistants (to include Executive Assistants) on behalf of Departmental requestors and approved by the requestor; requisitions on sponsored project accounts are entered by the Administrative Assistant assigned to the Office of Research and Sponsored Programs, approved by the Principal Investigator, and approved by the Assistant Dean of Research or his/her designee. The request after approval is processed by the Purchasing Agent; those disbursements requiring a three-way

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match of a requisition, a receiving report and an invoice have receiving verified by the Facilities Building Operations and Safety Manager and entered by the Purchasing Agent. Depending upon the dollar value, multiple levels of requestor approvals are required, as addressed in the Approval Chart below. Invoices are all forwarded to the Accounts Payable Technician for processing.

4. The Assistant Controller and Accountant prepare Bank Reconciliations for review by the Controller.
5. Journal entries are initiated by the Assistant Controller and Accountant and approved by the Controller, or initiated by the Controller and approved by the CFO.
6. The CFO reviews and approves all external financial reports.
7. The CFO, VP of Administration or the President signs all checks and all ACH disbursement authorizations.
8. The CFO and the President have no system access to the administrative financial system, and act as reviewers and approvers only. The other Finance positions have limited access based upon their functions. Requestors can only access requisition and financial reporting systems via established systems security approval which limits them to their departmental information.

### **6. Reports/Charts/Forms/Attachments/Cross References**

#### Approval Chart

Departments that Report to the Dean/Chief Academic Officer/EVP of Academic Services

<b>Position Level</b>	<b>Disbursement Approval Authority (per item)</b>
Department Head	Up to \$5,000
Dean/Chief Academic Officer/ EVP of Academic Services	\$5,000 to \$100,000
President	\$100,000 and above

Departments that Report to the President

<b>Position Level</b>	<b>Disbursement Approval Authority (per item)</b>
Department Head	Up to \$5,000
VP Level with Budget Authority	\$5,000 to \$100,000
President	\$100,000 and above

\*A capital expenditure above \$500,000 requires Board of Managers approval.

For items that are included in the Board approved Budget, contractual signature authority can be delegated to the budget or department leader. For Departments that report up to the Dean/Chief Academic officer, Disbursement Approval Authority of up to \$5,000 has been delegated to the Department Head. Contracts over 12 months in length require approval from the Chief of Staff, CFO, President or the Dean. All contracts must be reviewed and approved by the Controller and in their absence, the CFO.

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Specific approval delegations for disbursements and contracts:

<b>Delegating Office</b>	<b>Signature Authority Granted To</b>	<b>Type of Contract/Agreement</b>	<b>Conditions/Notes</b>
Dean	Associate Dean of Academic Affairs	Adjunct Faculty Contracts and Disbursements	Budgeted Contracts and Disbursements Only
Dean	Director of Clinical Education	Clinical Preceptor Contracts	Budgeted Contracts Only
Dean	Director of Clinical Education or Associate Dean of Faculty Affairs	Preceptor Events Contracts	Budgeted Events less than \$5000
President	Director of Clinical Education	Clinical Affiliation Agreements	Must use approved template
President	Associate Vice President of Enrollment Services	Recruitment Fair Sponsorship Agreements	Budgeted Events Only
Dean or President	Assigned Individual (via written approval; memo, email, etc.)	Any contract or budget authority not covered above	May be temporary or long-term; must have written approval

### **7. Maintenance**

Office of the Controller; updated whenever an external reporting requirement is added or changed.

### **8. Signature**

Approved by  
VP Finance/CFO

9.22.25  
Date

### **9. Distribution List**

Internal/External

### **10. Revision History**

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Revision Date	Subsection #	Summary of Changes	New/Cancellation/Replacement Procedure? (if applicable)	Approval Date
11.29.2021	5	Updated titles		11.30.2021
11.29.2021	5	Added information about the process.		11.30.2021
4.28.23		Updated titles		4.28.23
5.31.24	5	Updated titles, added sponsored projects transaction approval process.		6.4.2024
9.22.25	6	Updated to include a budgetary approval chart.		10.5.2025